



# **Islamic Finance**

**A Comparative  
Jurisprudential Study**

**Hossam Elsefy**

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Jurisprudential Study**

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People are in a dire need of guarantee in protection of their civil rights and property. Compensation may be made in return for harm inflicted. *Al-daman* may result from either contracts or harm afflicted as a result of negligence. It takes a number of forms in modern Islamic law. Among its forms are surety, mortgage and compensating what perishes. Among its forms are Islamic banking, credit card, Letter of Guarantee, all forms of insurance and negligence responsibilities pertaining to public and private workmen.

The *Shari'ah* protects all those rights in legal maxims like *al-ghurm bi al-ghunm* (he who endures the pain enjoys the gain). All forms of modern guarantees and insurance are means of social cooperation designed to repel harm and to promote economic and commercial boom. When risks are removed or lessened, the movement of people, ships, cars and other means of transport are possible.

Thus this book is devoted to an essential concept in modern economic theory in Islamic finance that is the concept of guarantee which inculcates the sense of confidence and safe in many commercial transactions. Indeed this concept is far more developed in Islamic law compared with any other legal systems as it was put in practice for many years.

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